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SURFACE TRANSPORTATION BOARD
June 30, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001

Dear Mr. Williams:

I have enclosed an original and one counterpart of the two documents described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

The documents are: 1) a Bill of Sale between Citibank Canada ("Seller") and CPR Leasing, Ltd. ("Buyer") for one hundred (100) cars, a primary document, dated as of June 28, 2005 and effective as of May 1, 2005; and 2) a second Bill of Sale between Citibank Canada and CPR Leasing, Ltd. for eighty-five (85) cars, a primary document, dated as of June 28, 2005 and effective as of May 1, 2005. The first Bill of Sale relates to one hundred (100) 53-Foot Triple Platform 70 Ton Double Stack Well Cars manufactured by National Steel Cars and bearing identification marks and numbers CP 523100 through CP 523199, inclusive; the second Bill of Sale relates to eighty-five (85) 53-Foot Triple Platform, Drawbar Connected, Double Stack Container Well Cars manufactured by Trinity Industries and bearing identification marks and numbers CP 523200 through CP 523284, inclusive (collectively, the "Equipment").

The names and addresses of the parties to the documents are as follows:

SELLER:

Citibank Canada
123 Front Street
Toronto, Ontario
Canada M5J2M3

BUYER:

CPR Leasing Ltd.
Suite 500 - 401 9th Avenue S.W.
Calgary, Alberta
Canada T2P 4Z4



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A description of the Equipment covered by the documents follows:

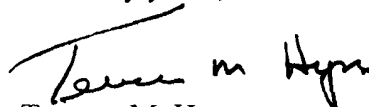
One hundred (100) 53-Foot Triple Platform 70 Ton Double Stack Well Cars manufactured by National Steel Cars and bearing identification marks and numbers CP 523100 through CP 523199, inclusive, and eighty-five (85) 53-Foot Triple Platform, Drawbar Connected, Double Stack Container Well Cars manufactured by Trinity Industries and bearing identification marks and numbers CP 523200 through CP 523284, inclusive.

The prescribed recordation fee of \$66.00 is enclosed. Please return any extra copies not needed by the Board for recordation to the person hand-delivering the documents.

A short summary of the enclosed documents to appear in the index follows:

Bill of Sale between Citibank Canada ("Seller") and CPR Leasing, Ltd. ("Buyer") for one hundred (100) cars, a primary document, dated as of June 28, 2005 and effective as of May 1, 2005, and Bill of Sale between Citibank Canada and CPR Leasing, Ltd. for eighty-five (85) cars, a primary document, dated as of June 28, 2005 and effective as of May 1, 2005, relating to (i) one hundred (100) 53-Foot Triple Platform 70 Ton Double Stack Well Cars manufactured by National Steel Cars and bearing identification marks and numbers CP 523100 through CP 523199, inclusive, and (ii) eighty-five (85) 53-Foot Triple Platform, Drawbar Connected, Double Stack Container Well Cars manufactured by Trinity Industries and bearing identification marks and numbers CP 523200 through CP 523284, inclusive.

Sincerely yours,


Terence M. Hynes

Enclosures

JUN 30 '05 1-55 PM

No. 41

BILL OF SALE

SURFACE TRANSPORTATION BOARD

KNOW ALL MEN BY THESE PRESENTS;

That Citibank Canada (hereinafter called "Seller") in consideration of the sum of \$10,741,768.25 (US Currency) the receipt whereof is hereby acknowledged, in hand paid by CPR Leasing Ltd. (hereinafter called "Buyer"), does hereby GRANT, BARGAIN, SELL, CONVEY, TRANSFER AND DELIVER unto buyer on an "as-is, where-is" basis, without warranties of any kind whatsoever, all of its right, title and interest in the following described equipment:

ILR# 100 3-PACK WELL CARS – One hundred (100) 2001 built 53- Foot Triple Platform 70 ton National Steel Car Double Stack Well Cars bearing unit numbers CP 523100- CP 523199

Effective Date of Sale is May 1, 2005

TO HAVE AND TO HOLD the said equipment unto the Buyer, its successors and assigns forever.

IN WITNESS WHEREOF Seller has caused these presents to be executed by its duly authorized officer, and its corporate seal to be affixed this 28th day of June 2005

Seller

By: [Signature]

ACKNOWLEDGMENT

Province of Ontario
STATE)
CITY OF TORONTO)
COUNTY OF)
City of Toronto)

SS:

On June 28, 2005, before me, Timothy Brown, personally appeared [Signature], personally known to me as the person whose name is subscribed to the within instrument as DIRECTOR and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument, the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

[Signature]
Notary Public

My Commission Expires: N/A